Document No. 4314

Adopted at Meeting of 6/9/83

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: FINAL DESIGNATION OF REDEVELOPER
APPROVAL OF FINAL WORKING DRAWINGS AND SPECIFICATIONS
AND PROPOSED DISPOSITION OF PARCEL SE-81
IN THE SOUTH END URBAN RENEWAL AREA
PROJECT NO. MASS. R-56

WHEREAS, the Boston Redevelopment Authority, (hereinafter referred to as the "Authority"), has entered into a contract for loan and capital grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance in the hereinafter identified Project; and

WHEREAS, the Urban Renewal Plan for the South End Urban Renewal Area, Project No. Mass. R-56, (hereinafter referred to as the "Project Area"), has been duly reviewed and approved in full compliance with local, State and Federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with Federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion or national origin; and

WHEREAS, Pak Kee Ng has expressed an interest in and/or have submitted a satisfactory proposal for the development of Disposition Parcel SE-81 in the South End Urban Renewal Area; and

WHEREAS, the Authority is cognizant of Chapter 30, Sections 61 through 62H of the Massachusetts General Laws, as amended, with respect to minimizing and preventing damage to the environment:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

1. That Pak Kee Ng be and hereby is finally designated as Redeveloper(s) of Parcel SE-81 in the South End Urban Renewal Area.

2. That it is hereby determined that Pak Kee Ng possess the qualifications and financial resources necessary to acquire and develop the land in accordance with the Urban Renewal Plan for the Project Area.

3. That disposal of said Parcel by negotiation is the appropriate method of making the land available for redevelopment.

4. That the Final Working Drawings and Specifications submitted by Pak Kee Ng for the development of Parcel SE-81 conform in all respects to the Urban Renewal Plan for the Project Area, and that said Final Working Drawings and Specifications be and hereby are approved.

L2/051683

5. That it is hereby found and determined that the proposed development will not result in significant damage to or impairment of the environment and further, that all practicable feasible means and measures have been taken and are being utilized to avoid or minimize damage to the environment.

6. That the Director is hereby authorized for and in behalf of the Boston Redevelopment Authority to execute and deliver a Land Disposition Agreement and Deed conveying Parcel SE-81 to Pak Kee Ng, said documents to be in the Authority's usual form.

7. That the Secretary is hereby authorized and directed to publish notice of the proposed disposal transaction in accordance with Section 105(E) of the Housing Act of 1949, as amended, including information with respect to the "Redeveloper's Statement for Public Disclosure" (Federal Form H-6004).

FIRST NATIONAL BOSTON MORTGAGE CORPORATION
20 - 25 WELLS AVENUE NEWTON, MASSACHUSETTS 02159

17 May 1983

Ms. Maria Faria
Boston Redevelopment Authority
One City Hall Square
Boston, MA 02201

RE: Pak Kee NG & Angela W. K. NG.
221-223 East Berkeley Street, Boston

Dear Maria:

Per our discussion today please let this serve as notification that we have obtained written verification of the following liquid assets for the above.

First National Bank of Boston	$ 633.40
Provident Institution for Savings	11,208.37
	4,378.66
	32,665.15
Shawmut Bank of Boston	5,153.87
	31.58
TOTAL	$ 54,071.03

This information is intended for our internal use only and we make no representations as to the accuracy thereof. This information is being released by written request of the borrowers.

Very truly yours,

James M. Wetzel
Construction & Development

JMW:ged

MAYOR'S OFFICE OF HOUSING

City of Boston
Kevin H. White, Mayor
Joseph M. Courtney
Director

June 1, 1983

Boston Redevelopment Authority
9th Floor
1 City Hall Plaza
Boston, Massachusetts

Attention: Maria Faria

Re: 221-223 E. Berkely St.

Dear Maria:

This is to confirm our conversation that the Mayors Office of Housing has escrowed $32,000 for this referenced property.

Please have the Ng's contact Mr. Edward Joyce (542-0615) of our South End office in order that we may complete our paperwork and close on this case.

Sincerely,

Michael D. Mahoney
Loan Program Manager

cc - E. Joyce
D. Lalor
D. Doyle

EQUAL HOUSING OPPORTUNITY

FIRST NATIONAL BOSTON MORTGAGE CORPORATION
20 - 25 WELLS AVENUE NEWTON, MASSACHUSETTS 02159

PAK KEE NG
ANGELA W K NG
182 TREMONT STREET #53
BOSTON, MA 02118

MAY 2, 1983

RE: 221-223 EAST BERKELEY STREET
BOSTON, MA 02116

We are pleased to inform you that your application for a residential mortgage loan of $ 70,000.00, primarily secured by the improved real property identified above, has been approved upon the following terms and conditions:

1. Interest on the loan will accrue at an annual rate of 12.500%.* Please note that this rate may differ from the Annual Percentage Rate as the A.P.R. may include charges made in addition to the simple interest accrual.

2. Your monthly payments of principal and interest will be made based upon a schedule which would fully amortize the principal amount of your mortgage loan over a period of 30 years. Prepayment penalties will be governed by state statute.

3. In addition to payments on account of principal and interest, you will be obligated to make monthly escrow payments set forth below:

Principal and Interest	$ 747.09
Real Estate Tax Escrow (estimated)	$ 200.00
Hazard Insurance Premium Escrow (estimated)	$ 70.00
Private Mortgage Insurance Premium Escrow	$ 0.00
Other	$ 0.00
Total Monthly Payment (estimated)	$ 1,017.09

Sums payable to escrow on account of real estate taxes, casualty insurance premiums and other estimated items may be adjusted from time-to-time throughout the term of the loan as the amounts payable, therefor, change.

4. A non-refundable mortgage loan origination fee of $ 700.00 shall be due and payable by you and earned by First National Boston Mortgage Corporation upon your acceptance of this commitment. In addition, a commitment fee of $ 700.00*is due and payable at loan closing.

* Please note, this rate and these points are subject to change and shall be reviewed and adjusyed to the current rate charged by the First National Boston Mortg Corporation ten business days prior to the closing of this permanent mortgage.

5. All costs and expenses incurred with respect to this transaction including but not limited to survey fees, recording fees, title insurance policies and fees and expenses of our closing attorney shall be paid by you. We have selected SAMUEL D. SHRIRO
294 WASHINGTON STREET, BOSTON, MA. 02108
617-542-3481 to prepare all loan documents and represent our interests in this transaction.

6. First National Boston Mortgage Corporation shall be furnished with a mortgagee policy of title insurance written in an amount equal to the amount of the mortgage loan and issued in such form and containing such terms, conditions and exceptions as shall be approved by our attorney.

7. The property upon which our mortgage lien will be placed will be occupied by you as your primary residence in compliance with any and all federal, state or municipal laws, rules, regulations or ordinances.

8. The new survey which bears the surveyor's certification and shows the location of all improvements and the width and location of all easements, rights of way and ditches will be required at loan closing. The survey shall further contain a statement to the effect that the property described is not located in a designated flood hazard area, except in those cases where flood insurance coverage is required.

9. The following hazard insurance items will be required at closing:

   a. A fire and extended coverage insurance policy or binder providing coverage for the property on which our mortgage lien will be placed in an amount equal to at least the amount of the mortgage loan or 80% of the property's replacement value as determined by the Corporation's appraiser, whichever is greater. If this is a condominium, a certificate of insurance under the master casualty insurance policy covering your condominium in an amount at least equal to the amount of the mortgage will be required at closing;

   b. A mortgage clause adding the mortgagee's insurable interest to all hazard and flood policies, worded as follows:

      "First National Boston Mortgage Corporation, its successors and assigns, as their interest may appear
      P.O. Box 1412
      Boston, MA 02104;"

   c. A payment receipt from your insurance agent or company showing that the first year's premium for all hazard and flood policies have been paid in full must be received five (5) days prior to closing by our attorney.

All hazard insurance premiums will be held in escrow by the mortgagee, and all future policies, policy endorsements and premium bills will be forwarded to the mortgagee by either the insurance company, its agent or the mortgagor.

10. If a check mark appears in the space to the left of this paragraph, a determination has been made that the property described above is located in a HUD-FIA designated flood area. In such cases, the property must be insured by a flood insurance policy in an amount equal to at least the amount of the mortgage loan or the maximum coverage limit, whichever is less; First National Boston Mortgage Corporation must be designated as loss payee as provided in Paragraph 9 hereof.

11. First National Boston Mortgage Corporation must be furnished with a Certificate of Compliance from the Fire Department acknowledging the property is in compliance with the smoke detector provisions of Massachusetts General Laws, Chapter 148, Section 26F, at least five (5) days prior to closing.

12. The following supplemental requirements must be satisfied five (5) days prior to closing:

    1) Completion per plans and specifications.
    2) Submission of Certificate of Use & Occupancy.
    3) Satisfactory reverification of employment.
    4) Satisfactory recertification of appraisal.

13. If an accepted copy of this letter of commitment, together with the origination fee provided for in Paragraph 4 hereof is received by First National Boston Mortgage Corporation on or before MAY 9, 1983, then in such event, this commitment will remain in effect until November 2, 1983. If, however, a material adverse change in your financial condition or the condition of the real property should occur before loan closing, First National Boston Mortgage Corporation reserves the right to terminate this commitment and return the origination fee forthwith.

THE FIRST NATIONAL BOSTON MORTGAGE CORPORATION

14 If the loan closing does not occur by November 2, 1983 , an extension may be granted upon written request, five (5) days prior to the expiration of this commitment. An extension fee of 1/2 of 1% of the loan amount will be assessed for an extension not to exceed 15 days (15). Should the market rate at the time of the extension be higher than the interest rate of this commitment, First National Boston Mortgage Corporation reserves the right to adjust the interest rate accordingly. Furthur extensions will be considered on a negotiated basis.

Very truly yours,

FIRST NATIONAL BOSTON MORTGAGE CORPORATION

By: _____
JAMES WETZEL

Gentlemen:

I have read the foregoing commitment letter and I hereby accept your offer to loan me the amount herein stated. I understand that I will be liable to pay upon demand any and all costs incurred by First National Boston Mortgage Corporation in connection with my loan application and this commitment whether or not the loan closing is ever held. I further agree to be bound by the terms and conditions set forth in this commitment. I understand that my enclosed origination fee is not refundable if this loan is not closed prior to the commitment expiration date stated in Paragraph 13,except as therein stated, or unless the expiration date thereof has been extended in writing by First National Boston Mortgage Corporation.

5/10/83 _____
DATE

PAK KEE NG

5/10/83 _____
DATE

Angela W. K. Ng
ANGELA W K NG

FIRST NATIONAL BOSTON MORTGAGE CORPORATION
20 - 25 WELLS AVENUE NEWTON, MASSACHUSETTS 02159

CONSTRUCTION LOAN COMMITMENT

Pak Kee Ng
Angela W. K. Ng
482 Tremont Street, #53
Boston, MA 02118

Dear Mr. and Mrs. Ng:

Based on your application, First National Boston Mortgage Corporation (hereinafter referred to as "Lender") has approved and agrees to make a construction loan subject to the following terms and conditions:

A. Terms of the Loan

1. Borrower: Pak Kee Ng and Angela W. K. Ng
2. Loan Amount: $70,000.00
3. Interest Rate: The loan shall bear interest at two percent (2) over the base rate of The First National Bank of Boston in effect on the closing date. In the event of a subsequent change in such base rate, the interest rate on the loan shall be adjusted accordingly to two percent (2%) over the base rate in effect on such day.
4. Loan Fee: Borrower shall pay Lender a fee of ~~$7000.00~~ 700.00 P.K.NG, A.W.K.N for the issuance of this commitment.
5. Term: On demand, but if not sooner demanded, due and payable six (6) months from date of closing.
6. Monthly Payments: Payments of interest only shall be due and payable on the first day of each month during the loan term. A late charge in the amount of three (3) percent of the amount of each such interest payment, or Ten Dollars ($10.00) whichever is greater, shall be due when interest is paid, more than fifteen (15) days after the due date.
7. Loan Purpose: Rehabilitation of a four family brick building on a parcel of land known as 221-223 East Berkeley Street, Boston, Massachusetts.
8. Security: The loan will be evidenced by a promissory note (The Note) secured by a mortgage constituting a first lien on the real property described as 221-223 East Berkeley Street, Boston, Suffolk County, Commonwealth of Massachusetts, bounded and described as follows:

South End Urban Renewal Area, Project No. Mass. R-56, Parcel SE-81

9. Advances: All disbursements will be in accordance with those specified on the "Schedule of Payments" form.
10. Conditional Assignment of Contracts: Lender shall retain the right to obtain an assignment of the Borrower's rights under all contracts and subcontracts in connection with the construction and sale of the project.
11. Recording of UCC-1 Statements: Lender shall retain the right to require that UCC-1 financing statements from Borrower to be filed with Secretary of the Commonwealth, Suffolk Registry of Deeds, Boston City Clerk.
12. Other Terms: The terms and conditions of this commitment shall survive the construction closing. All other terms and conditions of the loan are as set forth in the "Construction Loan Agreement".

B. Conditions of the Loan

1. Time Limitations: This construction loan shall be closed as soon as all of the requirements and conditions of the commitment have been met; provided, however, that this commitment will expire unless this loan is closed on or before May 20, 1983.
2. Closing Attorney: This loan shall be closed at the Borrower's expense by:

   Samuel D. Shapiro, Esquire
   294 Washington Street
   Boston, MA 02108
   617-542-3481
3. Governing Law: This commitment, the loan transaction completed thereby, and all documents executed pursuant thereto shall be construed according to and governed by the laws of the Commonwealth of Massachusetts.
4. Costs and Expenses: Borrower shall pay all costs and expenses incurred in connection with the preparation for the closing of the loan, whether said loan is closed or not, including without limitation, appraisal fees, inspection fees, legal fees, intangible taxes, license and permit fees, all title insurance premiums, and all recording fees.
5. Loan Disbursements: Disbursment of the loan proceeds will be made by Lender at regular intervals during the course of construction in accordance with the provisions of the Construction Loan Agreement and Schedule of Payments.
6. Representation of Borrower: The validity of this commitment is subject to the accuracy of all information, representations and material submitted with or in support of the application for this loan; and the failure of the accuracy thereof or any material changes therein shall, at the option of Lender, operate to terminate this commitment and all of Lender's obligations hereunder.
7. Non-Assignability: Neither this commitment nor the loan proceeds shall be assignable by Borrower without the prior written consent of Lender, and any attempt at such assignment without such consent shall be void.

8. Modifications and Amendments: No change in the provisions of this commitment shall be binding unless in writing and executed in the name and by an officer of Lender.
9. Voidability of Commitment: This commitment shall be voidable at the option of Lender if any of the following events occur:
   a. The death of Borrower;
   b. Borrower commits an act of bankruptcy;
   c. A proceeding is commenced by or against Borrower under any bankruptcy or insolvency law;
   d. Borrower defaults on any other obligation it may have to Lender.
10. Insurance Requirements:
   a. Hazard-
   Borrower shall provide a "Builder's Risk Completed Value Form" policy with a deductible amount not being higher than $500.00. Such policy must name FNBMC as first mortgagee as follows:

   First National Boston Mortgage Corporation
   20 Wells Avenue
   Newton, MA 02159
   Attn: Construction and Development

   b. Public Liability Insurance-
   Borrower shall provide bodily injury liability coverage in an amount not less than $1,000,000.00 and property damage liability insurance not less than $500,000.00.
   c. Workmen's Compensation Insurance-
   Borrower or his general contractor shall provide evidence of Workmen's Compensation Insurance in an amount not less than required by state statute.
11. Prepayment of Taxes and Insurance: Lender shall require that Borrower provide property evidence that all taxes due and insurance premiums are prepaid prior to closing.
12. Posting of Signs: Borrower agrees that the Lender may place a sign or signs appropriate to the construction project on the improvements evidencing that construction financing is being provided by the Lender.

The term "Borrower" as used herein shall be deemed to include any person named and prospective endorser, guarantor or surety in connection with the proposed loan.

C. Documentation of Loan

1. Note
2. Mortgage
3. Construction
4. Survey
5. Mortgage Title Insurance Policy insuring a valid first lien subject only to current year's taxes, normal restriction and utility easements.
6. Construction Cost Breakdown
7. Copies of all necessary building permits

8. Closing statement signed by Borrower and the closing attorney
9. Evidence of (i) satisfactory zoning, (ii) availability of all necessary permits and licenses to construct, occupy and operate the project, (iii) availability of all utility and municipal services required for the project, (iv) compliance with all applicable Federal, State and local environmental requirements, (v) evidence that Borrower has General Liability Insurance and Workmen's Compensation Insurance, (vi) copy of conditional assignments and (vii) copy of UCC-1 Statements.

D. Acceptance of Commitment

Upon return by the Borrower to Lender of a fully executed copy of this commitment accompanied with a check for $700.00 within fourteen (14) days from the date hereof, this letter will constitute an agreement obligating Lender to make and Borrower to accept a loan in accordance with the terms and conditions set out above. If the executed copy is not received by Lender within fourteen (14) days from date hereof, this commitment shall be null and void.

THE FIRST NATIONAL BOSTON MORTGAGE CORPORATION

SCHEDULE OF PAYMENTS

The following schedule of payments shall serve as the format for all advances in connection with the Construction Loan granted to Pak Kee Ng and Angela W. K. Ng secured by 221-223 East Berkeley Street, Boston, MA, more fully described and recorded with Suffolk District Registry of Deeds. Upon completion of the specified items in each section, an inspection will be required and if satisfactorily completed in accordance with the Construction Loan Agreement, the corresponding advance will be authorized.

I.	
Permits, drafting and staking	1%
Clearing and Grading	2%
Gravel, Excavation, Blasting	4%
Foundation completed including moisture protection and backfill	9%
Foundation capped, Concrete Floors	2%
	18%
II.	
Framing Completed	9%
Exterior Sheathing	2%
Sub-roof	4%
Windows and Doors Installed	11%
Rough-in-Plumbing	4%
Rough-in-Wiring	1%
Rough-in-Heating	4%
	35%
III.	
Insulation Installed	2%
Permanent Roof	4%
Fireplace and Chimney Completed	4%
Gutters and Downspouts Installed	2%
Sewage System/Water System	5%
Sheetrock Installed, including Skim Coat	2%
Exterior Siding Trim and Paint	10%
HVAC Completed	1%
Finish Electrical	1%
	31%
IV.	
Tile and Linoleum Installed	1%
Kitchen Cabinents/Appliances	3%
Finish Plumbing	3%
Interior Trim including Doors	1%
Interior Paint and Wallpaper	2%
Carpet and Hardwood Floors	3%
Garage Finished	1%
Landscape, Driveway and Walks	2%
	16%
Total	100%

THE FIRST NATIONAL BOSTON MORTGAGE CORPORATION

CONSTRUCTION LOAN COMMITMENT

The fifth and final advance is predicated upon a completely finished dwelling ready for immediate occupancy as authorized by an occupancy permit from the City of Boston.

Date Inspected	Inspected By	Quality
I		
Comments		
II		
Comments		
III		
Comments		
IV		
Comments		

THE FIRST NATIONAL BOSTON MORTGAGE CORPORATION

CONSTRUCTION LOAN COMMITMENT

E. Special Conditions

1. Completed according to Plans and Specifications accepted by FNBMC.
2. Certificate of Use and Occupancy will be obtained prior to closing of permanent mortgage.
3. Satisfactory Reverification of Employment, Deposit and Credit Information prior to closing of permanent mortgage.
4. Satisfactory Appraisal after completion of project.
5. Evidence that first floor coffee shop is vacant prior to any advance.
6. Coffee Shop on first floor vacant prior to closing.

Sincerely,

First National Boston Mortgage Corporation

Charles R. Anderson
Assistant Vice President

Accepted this 10 day of MAY 1983

Pak Kee Ng — 5/10/83 Date

Angela W. K. Ng — 5/10/83 Date

MEMORANDUM JUNE 9, 1983

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT J. RYAN, DIRECTOR

SUBJECT: SOUTH END URBAN RENEWAL AREA, PROJECT NO. MASS. R-56
FINAL DESIGNATION OF REDEVELOPER OF RE-USE PARCEL SE-81
221-223 EAST BERKELEY STREET

SUMMARY: This memorandum requests that the Authority finally designate Mr. Pak Kee Ng as Redeveloper of Re-Use Parcel SE-81 in the South End Urban Renewal Area.

On September 16, 1982, Mr. Pak Kee Ng was tentatively designated as Redeveloper of Parcel SE-81 in the South End Urban Renewal Area, Project No. Mass. R-56. Parcel SE-81 is located at 221-223 East Berkeley Street and consists of a four-story brick structure on approximately 1,400 square feet of land.

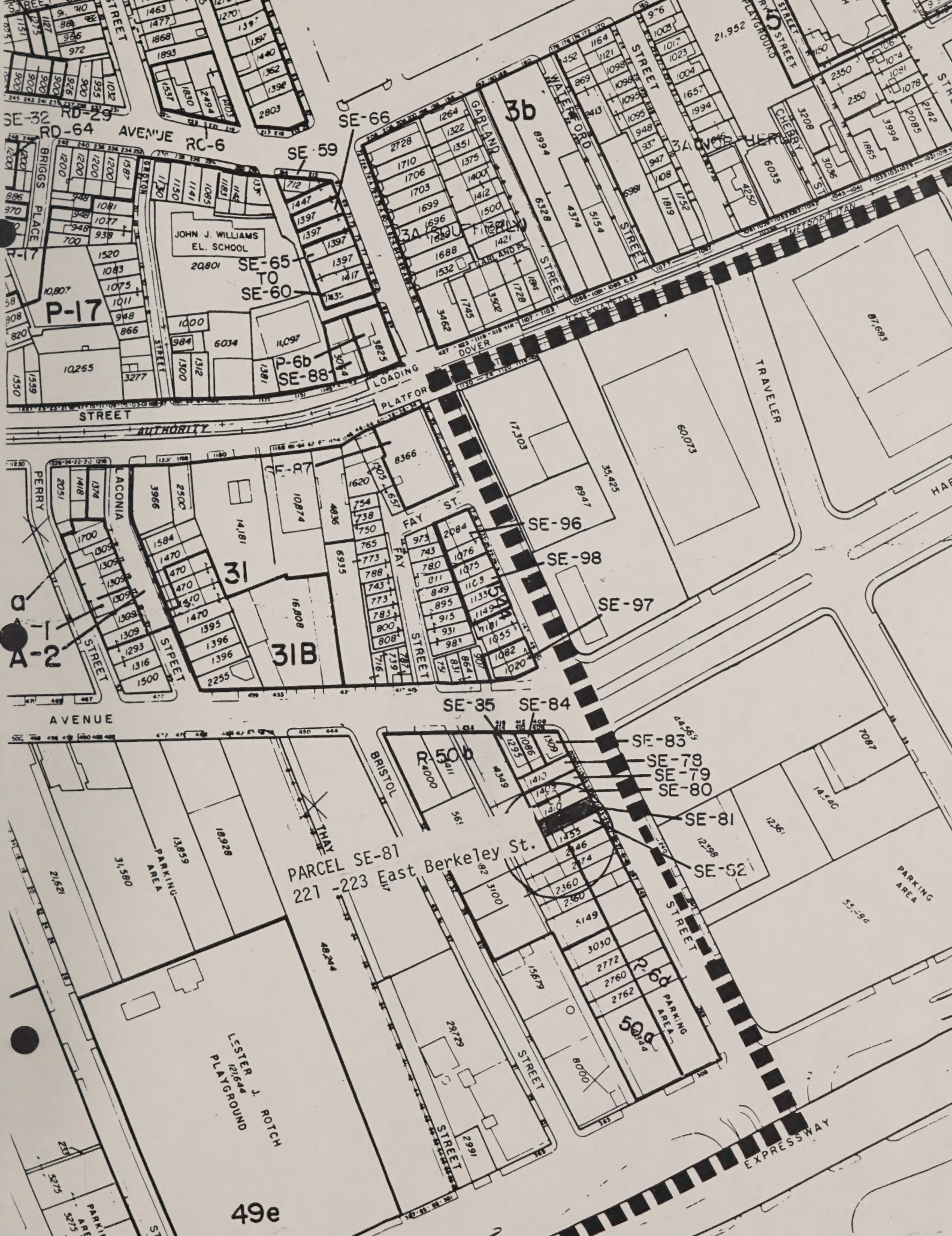
Mr. Pak Kee Ng's submitted proposal called for the rehabilitation of a four-story brick building at 221-223 East Berkeley Street into four-residential units. The designee intends to occupy one of the units and to have the other three units as rental units.

The total rehabilitation cost has been estimated at $121,980. According to the financial information provided, it has been indicated that Mr. Pak Kee Ng has a firm financial commitment of $70,000.00 from the First National Boston Mortgage Corporation for construction/permanent mortgage. In addition, the Mayor's Office of Housing's Home Loan Program has qualified the Ng family as eligible for a maximum low-income deferred loan of $32,000.00. The balance which will be used to complete the project will be financed from his personal funds.

Also, in accordance with all aspects and specifications of the Urban Renewal Plan, Mr. Pak Kee Ng's submitted drawings have been reviewed and approved by the Authority's Urban Design Department.

I, therefore, recommend that Mr. Pak Kee Ng be finally designated as Redeveloper of Parcel SE-81 in the South End Urban Renewal Area and that the final working drawings be approved.

An appropriate resolution is attached.


SE-32
RD-64
AVENUE
RD-29
RC-6
SE-66
SE-59
JOHN J. WILLIAMS EL. SCHOOL
20,801
SE-65
TO
SE-60
P-17
10,807
P-6b
SE-88
3b
GARLAND
WATERFORD
STREET
DOVER
LOADING
PLATFOR
AUTHORITY
STREET
TRAVELER
17,303
60,073
87,683
35,425
8947
SE-96
SE-98
SE-97
PERRY
LACONIA
FAY
ST.
31
31B
16,908
14,181
10874
4836
6935
8366
A-2
AVENUE
SE-35
SE-84
SE-85
SE-78
SE-79
SE-80
SE-81
SE-82
PARCEL SE-87
221 -223 East Berkeley St.
BRISTOL
THAY
R-50b
PARKING AREA
13,959
18,928
31,580
21,621
48,244
LESTER J. ROTCH PLAYGROUND
121,644
29,729
8000
2991
R-6a
50a
50,344
15,679
EXPRESSWAY
49e